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The Trend in Finance

Public Interest in Speculation Wanes, but Securities, and Exchanges Rise Moderately

THERE is an interregnum in the stock market. Only a few weeks ago the forces of precipitate and panicky decline were on the throne. What influences will gain the ascendancy in the period that lies ahead comprise elements of uncertainty, the stuff out of which speculation is made.

The market is now in the in-between phase. Not only has the force of the fierce December break spent itself, but the main impact of the immediate rebound also is over. Last week, dullness and inactivity prevailed at the marketplace where securities and fortunes change hands.

Apathy is a relative term when applied to the Stock Exchange. What is now considered a session of intensified languor would have been regarded a day of heightened activity a decade ago. Back in 1909, when dullness prevailed for a long period after the market emerged from the period of disturbed equilibrium originating from the panic of 1907, a quiet day on the big board was one in which 50,000 shares of stock were bought and sold. Now market observers look upon any five-hour session in which less than 50,000 sales take place as inactive. A million-share day is considered a moderately busy one, and before brokers begin to feel they are having an extraordinarily busy session it is necessary to bring the transactions above 1,500,000. With this new yardstick of finance as the guide, each day last week was conspicuously dull. The volume of activity kept shrinking all through the week.

Of course, commission brokers thrive on anything except dullness. The market may go up or it may go down, but brokers' profits are undisturbed. Depression strikes the board rooms only when public interest in security speculation wanes, and it has now ebbed markedly. Of the small volume of business done last week, perhaps three-quarters of it represented operations of floor traders for their own account. Most of the rest representing quasi-investment buying, rather than purchases on falling margins for quick turns.

The miscellany of folk that constitute the public (in a market sense) is out of the market because they are timid. The shocks of 1920 have deprived them of confidence in the stability of stock prices. Even though the era of sharp declines is at least temporarily over, outsiders prefer to look on. Meantime, it is up to the professional traders to maintain the continuity of the market.

Brokers toward the close of the week reported more difficulty in buying stock than in selling it, indicating that the market had been relieved of powerful selling pressure. The expectation in commission houses is that dullness, the regent which is ruling during the present intermediate stage at the marketplace will prevail longer. Last week the tendency of both industrial and railroad stocks was toward progressively higher levels by extremely slight gains each day.

The prevalence of the 7 per cent rate for call money and the moderate upward reaction of time money quotations have temporarily discouraged those who anticipated a sharp break in the rental charge on credit after the first of the year. And it is likely that some large investors, including institutional buyers, who purchased bonds on the theory that interest rates were soon to drop precipitately, have withdrawn from the money market. Bond quotations, after their extremely sharp rally from the low levels of December, began to decline slightly last week, partly as a result of this development. Moreover, specifically the rise was checked by the exhaustion of the buying demand which originated from those purchasing back securities sold last month to establish losses for tax purposes and also of the demand resulting from first of the year reinvestment conditions. The competition of new offerings, too, tended perhaps to slow up the recovery in bond quotations, but the ease with which \$30,000,000 of 8 per cent Belgian bonds and \$60,000,000 of 6½ per cent Pennsylvania Railroad securities were distributed indicated that fundamentally the investment market is healthy and im-

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

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	Last week	Week before	Year	January 1 to date
Railroad stocks	... 339,300	458,800	1,019,800	5,891,000
Other stocks	2,044,800	2,885,800	11,181,300	14,288,300
All stocks	2,384,100	3,331,300	15,431,100	15,839,900

Bonds January 1 to date

	Last week	Week before	Year	January 1 to date
U. S. government bonds	... \$36,581,000	\$34,158,000	\$48,474,000	\$186,722,000
Railroad bonds	11,081,000	11,216,000	16,882,000	44,163,000
Other bonds	15,322,000	17,722,000	17,402,000	40,391,000

All bonds January 1 to date

Record of Stock and Bond Averages

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	Last week	Stocks	Range Jan. 1 to date	Range full year 1920
Railroads	... 65.98	64.55	64.10	66.90
Industrial stocks	75.76	74.20	104.20	103.33
Stocks	71.84	70.88	88.24	92.05

Bonds January 1 to date

	Last week	Bonds	Range Jan. 1 to date	Range full year 1920
Railroads	75.35	74.07	73.82	73.65
Industrials	82.61	81.00	84.03	81.48
Utilities	72.15	74.17	72.52	70.13
Stocks	87.64	72.12	99.90	92.05

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Upon request we shall be glad to make suggestions suitable to individual requirements.

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Investment Opportunities

Industrial depressions are accompanied by increased demand for seasonal investments, such as have the attributes of safety, good yield and marketability. Prices are still low, but should discount easier money conditions.

An attractive list of Bonds and Preferred Stocks has been compiled by us—ask for R. 30.

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